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Current Bond Circular No. 415 Furnished Investors on request

Exempt from all Federal Income Taxes and Tax Exempt in the State of Michigan

\$500,000

State of Michigan

Highway Improvement 4% and 41/4% Bonds

Dated October 1, 1922

Principal and semi-annual interest (April 1 and October 1) payable in New York City, or at the Office of the State Treasurer, Lansing, Michigan. Coupon Bonds in denomination of \$1,000, exchangeable for fully registered bonds.

Legal Investment for Savings Banks and Trustees in New York, the New England and other States

FINANCIAL STATEMENT

Total Bonded Debt, including this issue 61,500,000 (Less than 11/8% of Assessed Valuation)

Population (1920 Census) 3,667,222 These Bonds are direct general obligations of the State of Michigan, and were issued to provide for the construction of permanent State Highways.

41/4s, Maturing October 1, 1937 Price 102.75 and interest, Yielding over 3.95%

\$260,000

4s. Maturing October 1, 1942 Price 100.50 and interest, Yielding over 4.00%

Legality to be approved by John C. Thomson, Esq., of New York City

BARR BROTHERS & CO.

14 WALL STREET

Telephone Rector 4500

All statements contained in this advertisement while not guaranteed are taken from information which we consider reliable and upon which we based our purchase of these bonds

J.K. Rice, Jr., & Co. Buy & Sell FREW REELECTED HEAD Farmers Loan & Trust Stk. First Nat'l Bank **Guaranty Trust** Hanover Nat'l Bank Harriman Nat'l Bank Realty Associates United States Trust

J.K. Rice, Jr. & Co.

PUBLIC DEBT IS REDUCED \$230,000,000 IN MONTH

Treasury Issues Fiscal Statement for Month.

WASHINGTON, Oct. 3 .- A reduction of \$230,000,000 in the public debt during tration

OF N. Y. CLEARING HOUSE
and trust companies in New York city
and vicinity not members of the association make their exchanges through
banks which are members in accordance
with constitutional provisions. Show Increase.

Walter E. Frew, president of the Corn Exchange Bank, was reelected president of the New York Clearing House Association at the annual meeting yesterday. Lewis L. Clarke, president of the Amer-

September was announced to-day by the Treasury.

The public debt stood on September 30 at \$22,812,407,791, as compared with \$13,042,755,934 on August 31, the reduction having been brought about by sinking fund operations and the maturity of outstanding Treasury certificates in excess of the amount issued.

Ordinary receipts of the Government during September aggregated \$455,000,000, compared with \$882,000,000 in September aggregated \$455,000,000 during September aggregated \$455,000,000 during September age year ago.

Public debt receipts for September \$1,173,000,000 for September at year ago.

Public debt receipts for September \$1,173,000,000 for the same month last year, while public debt expenditures aggregated \$11,000,000 for September ago, while income and profits 13,173,000,000 for the same month hast year, while public debt expenditures aggregated \$741,000,000, as compared with \$23,000,000 for September a year ago.

Lustomers receipts for the month were \$35,000,000, compared with \$23,000,000 for September ago, while income and profits taxes, which included the third installment of the same month was the same and profits taxes, which included the third installment of the same month was the same and profits taxes, which included the third installment of the same month was the same and profits taxes, which included the third installment of the same month was the same and profits taxes, which included the third installment of the same month was the same and profits taxes, which included the third installment of the same month was the same and profits taxes, which included the third installment of the same month was the same and profits taxes, which included the third installment was the same and profits taxes, which included the third installment was the same and profits taxes, which included the third installment was the same and profits taxes, which included the third installment taxes the same and profits taxes, which included the third installment was the same and profits taxes, which included the third i

RABINER FAILURE LEADS TO BARNETT SUSPENSION Consolidated Drops Firm, Charging Impaired Capital.

Lewis L. Clarke, president of the American Exchange. National Bank, was again chosen as secretary. William J. Gilpin was reappointed manager; Clarence E. Bacon, assistant manager, and Charles A. Hanna, examiner. Stephen Baker, president of the Bank of the Manhattan Company, was chosen to succeed Francis L. Hine as chairman of the Clearling House committee, other members of which are Gates W. McGarrah. William A. Simonson, William Woodward and James H. Perkins, Other chairmen of committees are Edward. C. Delafield, conference: O. H. Cheney, admission, and Samuel H. Miller, arbitration.

The manager's annual report showed total transactions for 1921-22 amounting to \$234,359,060,703, compared with

PULLMAN COMPANY 440,000 BALE CUT EARNINGS DECLINE

Fiscal Year's Report Reveals Government Crop Forecast In-\$3.17 a Share on Common Against \$5.10 in 1921.

ear ended with July 31, 1922, reports a re after depreciation and taxes of \$4,271,768, equivalent to \$3.17 a share the 1,350,000 shares of common stock \$6,120,984, or \$5.10 a share, on the outtanding stock at the close of the pre-

After dividends, which called for \$10,-199,840, there remained a deficit of \$6,palance of \$7,399,367 in settlement from the Government, leaving a final surplus of \$1,171,295, compared with a deficit f \$3,478,836 in 1921.

The balance sheet as of July 31, 1922, shows cash, Government bonds and certificates of 'indebtedness amounting to \$31,534,866 and bills and accounts receivable of \$5,023,580. Under liabilities are noted \$15,199,661 in accounts payable and \$2,699,960 in accrued dividends.

In his remarks to stockholders, E. F. Carry, president, points out that in addition to the \$31,500,000 in cash, bonds and certificates of indebtedness, there are in the treasury of the operating department. Government bonds and cash amounting to \$6,500,000, making the total \$38,000,000.

"At the close of the year, July 31.

"At the close of the year, July 31, 1922," Mr. Carry said, "your company owned 7,674 cars, 202 old cars having 1922. Mr. Carry said, "your company owned 7.674 cars, 202 old cars having been scrapped or sold and 126 new cars having been added to the equipment during the year. Your company's repair shops located at St. Louis, Mo.: Buffalo, N. Y.; Wilmington, Del, and Riehmond, Cal., as well as the manufacturing plants located at Pullman and Michigan City, have been well maintained and their efficiency increased. The buildings and equipment of the repair shops at Chicago are old and not well adapted to present requirements. The shop will therefore be abandoned and a new repair shop provided in the Chicago district.

"It is believed that with a settlement of the present labor disturbances and a return to more normal conditions in this country, there will be a large increase in passenger travel and a revival of car building, which will result in a sattsfactory improvement in the business of

CONTINENTAL MOTORS STOCK.

The directors of the Continental Motors Corporation have called a meetproposal to change the capital stock of the corporation from the present 1,500,000 shares of \$10 par value to 3,000,000 shares of no par value. Should the proposal be accepted, the old stock will be exchanged on a share for share basis for the new stock. It is understood that steps will be taken to retire the corporation's preferred stock and notes.

IN COTTON OUTPUT

dicates Big Decrease in One Month.

fourth estimate of the season based on the condition of the crop on September 25 which was 50 per cent. of a normal, indicating a yield of 139.2 pounds per acre. There was a decline of 7 points between August 25 and September 25, compared with an average decline of 5.8 points between those dates in the season points between those d years, 1912 to 1921. This year's forecasts

condition as of the 25th of the preceding

3.883.006 Bales.

Washington, Oct. 3.—Cotton ginned prior to September 25 totaled 3,883,006 bales, including 76,168 round bales, counted as half bales; 1,660 bales of counted as hair bales; 1,669 bales of American-Egyptian and 962 bales of Sea Island, the Census Bureau announced to-day. To September 25 last year 2,920,392 bales were ginned, including 79,263 round bales, 2,376 bales of American-Egyptian and 351 bales of Sea Island.

Island.

Ginnings to September 25 this year and last year by States follow: Alabama, 323,292 this year and 230,380 last year; Arizona, 2,035 and 2,970; Arkansas, 279,680 and 157,940; California, 1,060 and 1,489; Florida, 12,373 and 4,287; Georgia, 373,248 and 392,569; Louisiana, 158,299 and 101,478; Mississippi, 349,506 and 250,767; Missouri, 20,726 and 14,231; North Carolina, 149,240 and 141,040; Oklahoma, 184,580 and 40,686; South Carolina, 148,786 and 215,249; Tennessee, 53,453 and 42,314; Texas, 1,825,568 and 1,223,484; all other States, 1,870 and 1,517.

POINTS GUIDES FOR FARMERS ing of the stockholders to vote on the and taxation of bonds now exempt were

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.	Can South, 53 55	Nat Clk4S. 58 59
FOREIGN GOVERNMENT AND MUNICI- PAL BONDS.	Carson Hill 10 Case 37 39	do pf 95 100 Nat Condt. 1% 1%
To the following prices accrued interest	do pf 90 92 Case Plow. 4% 5%	Nat E&S pf 98 104 Nat Lead, 104 105
	Cert Prod., 45 48	N Ry M 1pf 9 12
terentine Nat Gov. 5 vr. 78 101% 101%	do 1st pf . 97 do 2d pf. 85 98 C&NW pf. 120 125 CSTP&O pf. 1054 100 CCCC&Stl. 73 80	NYCSL 2pf 89 92
Argentine Intern. 5s. '45 79 82 Argentine Syr 6s 99% 99%	C&NW pt.120 125 CETP&O pt.10514 100	NYO&W 26 2614
Belgian 3 yr. 68	CCC&StL. 73 80	NY Ship B 15 17 NYStateRy 174 20
Belgian 8s, 45	do pf 95 97	Norf South 1612 18 Norf&W pf 75 85 Ohlo Fuel 59 8414
Pergen 8s, 45	Clev & P pf 70% 64%	Ohio Fuel. 52 5414
Berdeaux 6s, '34	do pf 97% 102 Col Fuel pf.100	Otis El pf. 102
Brazil 8s, '41	Col & South 4914 51	Otis Sti pf. 54 55%
Canada 5%, '29	do 1st pf 63 64	Owens B pf.104%. Pac Coast. 10 18 do 1st pf 37 45 Pac Mail. 13t/2 14 Pac TeleT. 55 67
Canada 5s. '31	do 2d pf. 58 59 Con Cir pf. 73 82	do lat pf 37 45 Pac Mail. 1312 14
Chile 8s. '26	Con Cig pf. 73 82 do rts 414 514	Pac Tel&T. 55 67
Chile 25 yr. 8s, 46	Con GELP.117 120 Con Can pt.106	Panhandle 7 do pf 75
Christiania 8s. 45	Con Insur., 89% 91	Penney pf. 98
Copenhagen 51/ss, '44 911/2 92	CrexCarpet 26 35 Cuba AS pf 95 97	Penney pf. 98 Pera M pp 76 78 Phila 6% 33 do 7% 43 45
Cuba Extern. 5s, '44	Det&Mack. 25 90 Det United. 40	do 7% 43 45
Cuba Extern. 41/a, '49 82 88	Det United. 40 Dul SS&A. 3 3%	
Christiania 88, 45 911 92 92 92 93 94 94 95 97 97 98 97 97 98 97 97 98 97 98 97 98 97 98 98 98 98 98 98 98 98 98 98 98 98 98	do pf 6 8	PCC&StL 97 99
Danish Ss A. '46	DUN6% deb 88¼ 89 Durham H 37 do pf 70	Pit Coal pf.100 102
	do pf 70	Pitts Sti pf. 96 100%
	Eik H F pf 21 21%	Pit Coal pt. 100 PittFW pf. 14014 Pitts Stl pf. 96 10014 Pond Crk., 2014 2014 PostmC pf. 110 11014 Pr Stl C pf. 102 108
Dutch East Indies 40 yr. 6s, '82, 94% 94% Newworken Industrial Develop., 93 94	do pf 3714 39	Pr Sti C pf.102 108
	Emer Bran 6 7% do pf 36 38	Prod&R pf. 44 47 RyStSp pf. 110 117
Prance 8s. '45	Endie J pf.11314 116	Donald far of COLL COM
Trance 5 yr. 6148	FisherB pf.110 116 F Bdy O pf. 93% 94	Rem 1st pf 89 91 do 2d pf. 56 73 Ren & Sar.121%
Japan 41/2 atrle loan, '25 9214 9234	Gent Robe 118 129	Ren & Sar. 121%
Japan 4158 2d ser. 25 9214 9214	do pf105 111 Gen Cig pf 103 108 do deb pf.102 107	R Reis pf., 63 78 Reyn Spr., 24% 26
Margeilles 15 yr. 6s. 35 79% 80	do deb pf.102 107	Rutland pf. 42 45
Mexico Exter gold 4e, '54 30 31%	G A Tank. 66 67 do pf1011/2 103	Et Jos Lend 18% 18% Sears-R pf.106% 110
Mexico Exter. strig. 35, 46 35 38		Shell UO of 95% 95%
Netherlands 924 924 Norway 8s, '40 112	Goodrh pf. 80 82 Guan S pf. 95 105 Guene O. 30 32 Guif M&N 1514 16 Guif Stl pf 98 109	
Norway 8s. 40. Parts Lyons Med. R. R. 6s 74% 74%	Greene O. 30 32 Gulf M&N. 1514 16	do pf. 92 106 Spicer Mfg. 21% 22 do pf. 90% 93 Stand M pf 94% 95 Steel&T pf. 80 8314 Stern Brow.100 102
Queensland 6s, '47	Gulf Stl pf 98 109	do pf. 9014 93
Queensland 7s. '41	tratves prilis 119	Stand M pf 94% 95
San Paulo 8s, '36	III C pf L L 75 77	Steel&T pf. 80 8314 Stern Brow.100 102
Sweden 6s, 39	Ind Ref pf. 68	Studeb pf115 118
Tokio 58 70 71	do pf 85 110	Studeb pf. 115 118 Sup Sti pf. 90 4. Sweets Co. 2% 2% Temtor A. % 1
United Kingdom 54s, '22 99% 100	do pf 85 110 Int Salt 66 68	Temtor A. 4 1
United Kingdom 54s, 371024 1024	Iron Pr pt. 98 100	Texas L T 340 400 Third Ave. 21 22
Gruguay 8s. 46	Kan C S of 56 58	Third Ave. 21 22 TStL&W 68 70
Surren dei	Int Salt. 66 68 Iowa Cent. 7 Iron Pr pt 88 100 Kan C 8 pt 56 58 KyST66 pt 81 85 KyST66 pt 81 85 Ko b b b 120 do pt 20 tress S H 80 120 Kress S H 80 120 do pt 105 120	TStL&W. 68 70 do pf. 57 58 Trans & W 31 87 Twin City, 584, 594, do pf. 90
Chasing prices of stocks in which there were	Hen A D M 4 10215	Twin City, 58% 50%
no transactions yesternay:	do pf 20	
Bid. Ask. Advance R. 18 20 Assets Real 14 2 Alb. & Sus. 190 200 A DryG 2pf 80 94	Krees S H SO 120	do pf112 120 Union O rts 20 2014
Alb & Sus. 100 200 A DryG 2pf 80 94 A A Cable, 11415 At Fruit. 2 214	do pf105 120 Ligg & M210 225	UnionTank 112 11614
		do pf110% 111 UnClg Sts.130 180
A 130 13010 12 22 1 4110 110 110 110	Limb L. we the	
do pf	Lord'rd pf.110 130 L-W lst pf.101 103	Un Alloy 37% 37% Un Drug 80% 81 Un Dyewd 42 50
Am Chicle. 814 9 AusNich pf 85 89 Auto Sales 2% 314	do 2d pf.117 140	Un Dyewd, 42 50
Al ChM pf. 100 A Bk Note 71 74 do pf 52 54 A Bk Sh pf. 110 112 A Bk Sh pf. 110 112 A Bk Sh pf. 110 112 A Ge WI pf. 2 12 22 Atlas Pow 140 150 do pf 91 95 Aum Cheles 845 A Cot O pf 53 55 Am Drus S 64 614 Barnet L th 604 654 Barnet L th 604 654 Barnet L th 604 654	de 2d pf.117 140 Mek M 2pf. 85 88 Mallin'n pf. 90 92 M Shirt pf.10414	U S Expr. 74 8 Un Fruit 150 152
Am Drug 8 64 64 B 6 0 pf 11 124 Am Drug 8 64 64 B 6 0 pf 844 854	M Shirt pf. 104%	Un Pap Bd 16 20
do pf	man our pr au az	U S Expr. 714 S Un Fruit. 150 152 Un Pap Bd 18 20 UFCIPIDE. 3314 54 do pf. 72 74
Am H & L 18% 14% Barnet Lth 60% 62 Am He of 91 91% de pf	Market ER 7% 7% do pf 35% 42% do 2d pf. 24 25 Marland O. 40 40% MayDS pf.110 115 Max Mot A 57% 59% May DS pf. 120 25% do pf	
	do 2d pf. 24 25 Marland O. 40 40%	If R Tobac 54 5030
Am Sec S A 97 9715 Booth Fish 814 8N	MayD8 pf.110 115	do pf111 US SmR pf 48% 48% Va-Car C B 18 20
Am Sec S A 97 9715 Booth Fish 814 834	Max Mot A 5714 5914	Va-Car C B 18 20

UNITED STATES TREASURY STATEMENT.

Special Disputch to THE NEW YORK HERALD

\$33,135,385 632,089,027 364,401,945 34,385,832 2,844,204 1,140,839,901

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Our circular, "Opportunities for the Conservative Investor," contains numerous suggestions for the investor whose first consideration is Security.

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Established 1847

51 Wall Street

New York

790 Broad Street, Newark, N. J.

Members New York Stock Exchange

EQUIPMENT TRUSTS

The following are quoted		percen	tage
basis: Maturity		Bid A	alred
AtchT&SF1923-35	0-	5.50	5.10
AtlanticCoastL 1928-35		5.45	5.15
AtlanticCoastL 1923-30	034	5.25	5.00
Baltimore&Ohio 1928-35	8	5.50	5.25
Baltimore&Ohio . 1928-37	435-5	5.20	4.75
BethlehemSteel1923-30	7	0.45	5.50
BufRoch&Pitts 1922-83	434-5-8		4.85
Canadian Pacific 1922-32	416-0	5.30	4.90
CentRRofNJ 1923-35	0	5.50	5.10
Chesapeake&Ohio.1928-35	6	5.60	5.30
Chesapeake&Ohio.1923-37	5K-6K	5.30	5.00
CbiBurl&Q1923-35	8	5.50	5.10
Chi&Northwest 1993-35	6	5.45	5.15
(hl& Northwest 1925-36	036	5.30	5.00
hiMil&StPaul 1923-35	8	5.65	8.40
Chicago Mila StP 1923-37	5	5.30	5.00
ChiRI&Pac 1922-27	414-5	5.30	5.00
ChiRI&Pag 1923-35	8	5.60	5.25
ClevCC&StL 1923-35	5-6	5.45	5.10
Delaware&Hud1928-35	6	5.50	8.15
ErleRailroad 1922-28	435-5-6	5.85	5.25
GtNorthernRy 1923-35	6	5.50	5.15
IllinoisCentral1922-27	434-5	5.15	4.85
IllinoisCentral1923-35	6	5.45	5.10
IllinoisCentral 1925-36	814-7	5.25	5.00
Louis& Nash 1923-35	6	5.45	5.10
Louis&Nash 1923-35	616	5.25	5.00
MichiganCentral., 1922-32	5-9	5.20	8.00
Michigan Gentral. 1923-85	6	5.40	5.20
MinnStP&SSM 1922-20	435-5	5.60	5.20
Minn-tP&88M1928-35	6-014-7	5.65	5.30
MoKan&Tex 1922-24	5	5.65	5.15
MoPacific1923-35	0	5.55	5.30
NationalSteelCL 1923-28	8	7.90	7.00
New York Central 1922-37	414-5	5.15	4.65
New York Central 1923-35	0.	5.45	5.15
New York Central 1923-35	7	5.30	5.00
NY&H&H 1922-35	435-5-6	-7 0.50	5.60
Norfolk& Western 1922-24	436	5.10	4.50
NorthernPacific1923-30	7	5.25	4.90
PacFruitExpress 1925-35		5.25	4.9
Peunsylvania RR. 1923-35	6	5.50	5.20
FereMarquette 1923-35	6	5.60	5.25
Pitte&LakeErle 1023-35	634	5.80	5.00
ReadingCo1923-32	415-0		4.65
SeaboardAirLine. 1922-37			5,65
SouthernPacific 1922-26	416	5.15	4.70
SouthernPacific 1923-35	6	5.50	5.10
Southern Pacific, 1923-35	7	5.15	4.90
Southern Rallway 1922-37	434-5-51	\$ 5.30	5.10
Constitution Profitment Long St.	40	AL ALIA	W 40 W

StLouis San Fran. 1923-35 6 stLouis San Fran. 1923-37 5 Uplon Pacific 1924-35 7 Virginian Railway 1923-35 6

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